

Firm Brochure
(Part 2A of Form ADV)

Investors Advisory Services, Inc.

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This brochure provides information about the qualifications and business practices of our company. If you have any questions about the contents of this brochure, please contact us at: 913-345-8108, or by email at: rgold7000@aol.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about the Company is available on the SEC's website at www.adviserinfo.sec.gov.

June 13, 2012

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

On the Cover Page the phone number has been corrected and the date has been updated. Item 4 has been changed to add the limited types of investments and to add the amount of client assets under management. In Item 5 the Section Method of Compensation and Fee Schedule a detailed fee schedule has been added. In Item 5 the Section Prepayment of Client Fees has eliminated reference to accounts under \$100,000. In Item 5 the section Client Payment of Fees has been changed. Item 12 has been changed to remove references to a Vice President and research relationships. Item 18 has been changed to clarify that IAS does not require prepayment of fees of more than one quarter in advance. In Item 19 the sections Additional Compensation and Supervision have been added.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 913-345-8108 or by email at rgold7000@aol.com.

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Item 4: Advisory Business

Firm Description

Investors Advisory Services, Inc. (IAS) was founded in 1981. Ronald Goldberg is a 100% owner.

Investors Advisory Services, Inc. provides portfolio management services to our clients. We manage portfolios for our clients on a discretionary basis, meaning we have the authority to pick the securities and amount of securities to purchase or sell for the account.

We provide investment advice based on a client's individual needs for the assets that we have the authority to manage through our Investment Management Agreement. We therefore rely on our clients to provide us with factual and accurate information relating to their current personal and financial status and any other information which might affect or support the stated investment objectives for a particular client. All clients are required to complete and sign the IAS "Investment Management Worksheet" which is the culmination of our discussions and documents the client's investment objective, investment strategy, custodial broker-dealer / directed broker and the advisory fee charged. Clients are also requested to contact us immediately when personal or life obligations change which can affect the advisory services we provide to you.

Clients may limit our discretionary authority by imposing restrictions on this authority. Any client-imposed restrictions are made to IAS initially in writing; they may be updated from time-to-time, however they are not in effect unless received and accepted by IAS. We reserve the right, at our sole discretion, to refuse to open an account (or portfolio) or to close an account (or portfolio) when a prospective client or client imposes restrictions we believe are too restrictive (which would not allow us to meet our contractual obligations).

IAS is a fee-based investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm's owner is not affiliated with any entity that sells financial products.

IAS provides investment advice only with respect to limited types of investments. IAS invests in equities, corporate and government bonds, money market instruments, options on equities, and ETFs (exchange traded funds). We do not invest in annuities, insurance, mutual funds, limited partnerships, and other types of assets.

A written evaluation of each client's objectives, specific investment instructions, and any restrictions are provided by the client to the firm.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Types of Advisory Services

IAS furnishes investment management services.

IAS does not furnish advice to clients on matters involving financial planning, taxation, and trust and estate planning.

IAS does not provide financial planning and consulting services.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Wrap Fee Programs

IAS does not participate in wrap fee programs.

Client Assets under Management

The amount of regulatory assets under management is \$26,000,000 (discretionary) and \$0 (non-discretionary), as of November 30, 2011.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

IAS imposes the following standard annual advisory fee schedule. This fee schedule is subject to negotiation as determined by IAS.

On the first \$50,000 or fraction thereof:	\$500.00
On the next \$450,000 or fraction thereof:	1%
On the next \$2,000,000 or fraction thereof:	$\frac{3}{4}$ of 1%
On the next \$2,500,000 or fraction thereof:	$\frac{1}{2}$ of 1%
On sums in excess of \$5,000,000:	$\frac{1}{4}$ of 1%

IAS may negotiate our standard advisory fee based upon a number of factors, including but not limited to:

- The number of portfolios in the client relationship
- The size of the portfolio(s) / assets under management
- The complexity of your needs
- Types of securities to be purchased, sold or held in the portfolio
- The custodian used to hold your assets
- The number of non-managed assets, if any
- The extent of additional services to be provided

IAS may provide our advisory services to charitable organizations for no advisory fee.

Advisory fees are payable in advance, based upon the inception value of the account in the case of new clients or based upon the quarter end value of the portfolio(s). The quarters end on the last day of the months of February, May, August, and November. As the securities held within the portfolios are publicly traded, IAS will calculate our advisory fees based upon the custodial value as determined by your custodian. We do not anticipate any security held within a portfolio to be hard to value.

Since our fees are in advance of the service, we calculate our advisory fees on a pro-rated basis for agreements executed during any calendar quarter (you will be charged for the balance of days in the quarter). If the advisory agreement is entered into within 30 days of the end of the quarter, you will be charged for those 30 days (or the balance of days) and the next full calendar quarter. For client accounts closed during a calendar quarter, a pro-rated refund of unearned advisory fees will be promptly made to client (within 30 days). Fees are charged and retained through the last day that services were provided to client.

Commission charges for security transactions are the responsibility of each client; the advisory fees paid to IAS do not cover security transactions, custodial services, stock exchange fees or any other fee or expense related to security transactions.

For certain of our clients (those who have their portfolio assets held in custody at a bank or trust company), we will use our discretionary authority to pick the brokers and negotiate commissions. We do this to receive certain beneficial research services which are paid for through client-generated commissions.

IAS does not charge its advisory fees based upon the capital appreciation of the funds or securities of any clients. We only charge fees on a percentage of assets as described above.

A client or IAS may terminate a service relationship with written notice delivered to the other party. The termination becomes effective when received by the other party. Termination shall not affect any security transactions initiated prior to the receipt of the termination notice from client to IAS.

Client Payment of Fees

Clients pay our advisory fees by authorizing us, in writing via the Investment Management Agreement, to directly debit their advisory fee due from their custodian of the portfolio assets. As an accommodation, some clients are allowed to pay us by check, within 30 days of our invoice date. This is an accommodation based on unique situations, and not a contractual obligation.

Additional Client Fees Charged

IAS may provide portfolio management services to you that include mutual funds that are purchased at your direction. In the case of services provided on mutual funds, we would

like to remind you that the advisory fees payable to IAS do not include the advisory fees and other costs payable by investors to mutual fund shares that they own. Therefore, the fees payable by investors to the mutual fund complex are in addition to the advisory fees payable to IAS. You can purchase and sell mutual funds yourself, directly or through other parties which would allow you to eliminate the fee payable to IAS for our services; however, if you do so, you will not receive the expertise and analytical analysis provided by IAS to its clients. You should also understand that comparable services may be available from other sources for lesser fees

Prepayment of Client Fees

IAS does bill client fees one quarter in advance.

External Compensation for the Sales of Securities to Clients

IAS or any of its representatives do not sell securities to clients

Item 6: Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

IAS does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

IAS generally provides investment management services to individuals, corporations, trusts, estates, or charitable organizations.

Account Minimums

IAS does not require a minimum to open an account.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy and Method of Analysis Material Risks

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Management Worksheet that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term-purchases, trading, and option writing (including covered options).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized

product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither IAS nor any of its employees are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither IAS nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity-trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Owner Ronald Goldberg has no affiliated businesses

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

IAS does not recommend or solicit for other investment advisors.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The employees of IAS have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

IAS and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

IAS and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

The Chief Compliance Officer is Ronald Goldberg. He reviews all employee trades each month. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are in products such as stocks, mutual funds, government securities, bonds or are in small size, they do not impact the securities market.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

We have the investment discretionary authority for all of our clients. This authority is provided to us via the Investment Management Agreement clients execute with us. Investment discretionary authority means that we have the ability to choose the securities to purchase or sell and the amounts of the securities, without obtaining your specific consent to each transaction.

- **Directed Brokerage**
The vast majority of our accounts are directed brokerage accounts. This means that we do not have the discretionary authority to pick the broker-dealer that will execute your security transactions, nor do we have the ability to negotiate commissions with those brokers. Most of our clients have 1st Discount Brokerage referred to them or the client has originated with 1st Discount Brokerage and chooses to keep assets held at the firm. Although we rent our office space from them, we do not feel there is a conflict between 1st Discount Brokerage and IAS.

Although, by contract, IAS has the right to “trade away” from 1st Discount Brokerage, this activity does not occur frequently, if at all. We treat accounts custodied at 1st Discount Brokerage as “directed brokerage” accounts.

Clients should understand that when you direct IAS to use a particular broker-dealer on a directed basis, we will not be able to aggregate block (batch trade) your account with those of other clients who do not direct us to use a particular broker. In addition, we will not have the ability to negotiate price or negotiate

commission; clients who direct us to use a particular broker-dealer negotiate price directly with their broker. Consequently, IAS cannot assure you that you will receive the same price or commission if we were allowed to negotiate price and commission on your behalf (discretionary brokerage); best execution may not be achieved.

- **Discretionary Brokerage**
For a small number of our clients who have selected banks or trust companies as the custodians of their assets, IAS uses brokerage discretionary authority for these accounts (portfolios). We may trade at more than one broker on an individual account basis or a block or batched basis (although we are not obligated to do so). Based upon this authority, we may place security transactions at the bank or trust company where the account is held, we may use 1st Discount Brokerage or a third party broker. Generally, but not always, we trade away only for equity security transactions.

The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based primarily on the professional opinions of the President of IAS who is responsible for the placement and review of such transactions. His opinions are formed on the basis of, among other things, his experience in the securities industry and information available to him concerning the level of commissions being paid by other investors of comparable size and type. IAS may select broker-dealers based on its assessment of each broker-dealer's ability to provide quality executions.

IAS will not enter into any agreement or understanding with any broker-dealer that would obligate IAS to direct a specific amount of brokerage transactions or commissions in return for such services.

- **Soft Dollar Arrangements**
IAS does not maintain any soft dollar arrangements.

Aggregating Securities Transactions for Client Accounts

IAS does not aggregate securities transactions for client accounts.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

IAS performs account review on a daily basis.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of client accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Content of Client Provided Reports and Frequency

IAS does not issue reports.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

IAS does not receive any economic benefits from external sources for placing RIA business; therefore, no conflicts of interest exist.

Advisory Firm Payments for Client Referrals

IAS does not compensate for client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to carefully review the account statements received from their custodians.

Item 16: Investment Discretion

Discretionary Authority for Trading

IAS does accept discretionary authority to manage securities accounts on behalf of clients.

Item 17: Voting Client Securities

Proxy Votes

IAS does have proxy-voting responsibility for a number of our clients. If you do not want IAS to have proxy-voting responsibility, this will be stated in our portfolio management agreement with you.

It is IAS's belief that part of the decision to purchase a security is the firm's management. Therefore, IAS's proxy policy is to vote with management on proxy matters. If, however, IAS (at its sole discretion) believes that a particular proxy matter (and management's recommendation) is inconsistent with the investment decision used to purchase or retain the security, IAS may use this proxy issue as a determining factor to liquidate the security. There are no specific examples that can be provided to illustrate this point; all proxy matters are fact and circumstance specific.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because IAS does not serve as a custodian for client funds or securities and IAS does not require prepayment of fees of more than one quarter in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

IAS has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither IAS nor its management has had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

Ronald Goldberg

Educational Background:

- Date of Birth: 09/07/1950
- University of Missouri: Bachelor of Science in Business Administration; 1972

Business Experience

- Investors Advisory Services, Inc.; Owner/President; 1981- Present
- Mercantile Bank; Chief Investment Officer; 1976-1981
- United Missouri Bank; Trust Tax Accountant; 1974-1976

Other Business Activities Engaged In

Ronald Goldberg has no other activities.

Performance Based Fee Description

There are no performance-based fees.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions

There is no arbitration or disciplinary actions to report.

Material Relationship Maintained by this Advisory Business or Management Persons with Issuers of Securities

There is no material relationship to report with issuers of securities.

Additional Compensation

Ronald D. Goldberg neither receives nor supplies additional compensation related to advisory services beyond the work performed for IAS.

Supervision

IAS maintains formal Supervisory and Compliance Procedures. Through these procedures, all Investment Adviser Representative advice to Clients is monitored for compliance with IAS's business standards and regulatory requirements. Supervision is conducted by the Compliance Officer, Ronald D. Goldberg.